B5050-4

Executive Offices
1845 Walnut Street
Philadelphia, PA 19103

For permission to reprint this information in whole or in part, contact the Director of Publications.

Laventhol & Horwath
Certified Public Accountants

NATIONAL TREND OF BUSINESS
Lodging Industry

A SERVICE TO THE CLIENTS OF LAVENTHOL & HORWATH

© 1986 Laventhol & Horwath

FEBRUARY 1986 COMPARED WITH FEBRUARY 1985

OCCUPANCY RATES RISE
SECOND CONSECUTIVE MONTHS

Occupancy rates for 1986 continue to be surprisingly strong for the second consecutive month, as the February occupancy rate for 1986 stands at 65.1 percent, 0.8 percent above February of last year on a seasonally unadjusted basis. This good news was felt through the majority of the country as three of the five regional categories indicated increased occupancy rates in February. Breaking down the nation by location, resort properties show the highest rates of 70.1 percent, while downtown and center city properties indicate the lowest rates with 61.1 percent.

Average room rates rose 3.4 percent to reach $64.61 during the month of February. Rates in the Northeast region of the country continue to outpace all other regions with an increase of 5.8 percent to rach an average rate of $90.85 for the month. Total sales for properties surveyed increased a healthy 4.1 percent on a national level.

For the second straight month, the number of food and beverage covers served fell, although the average receipt per cover rose from $9.63 to $10.07 this year. Food and Beverage sales per occupied room reached $39.32 in February, up from $38.57 for the same month last year.

For the two months of 1986 year-to-date figures look fairly promising. The occupancy rate of 59.4 percent is a 0.5 percent increase over the two month period of last year, and total sales are up 3.8 percent. Room rates continue to increase at a modest pace, up 3.1 percent for the year.

Although the lodging industry came on strong through January and February of this year, the month of March is not expected to be as encouraging as the previous two. We anticipate occupancies to fall as much as 4.5 percent while room rates will continue to climb.

		Projections	Actual Last Year
APRIL	1986	66-68%	67.3%
MAY	1986	66-68%	67.9%
JUNE	1986	68-71%	70.0%

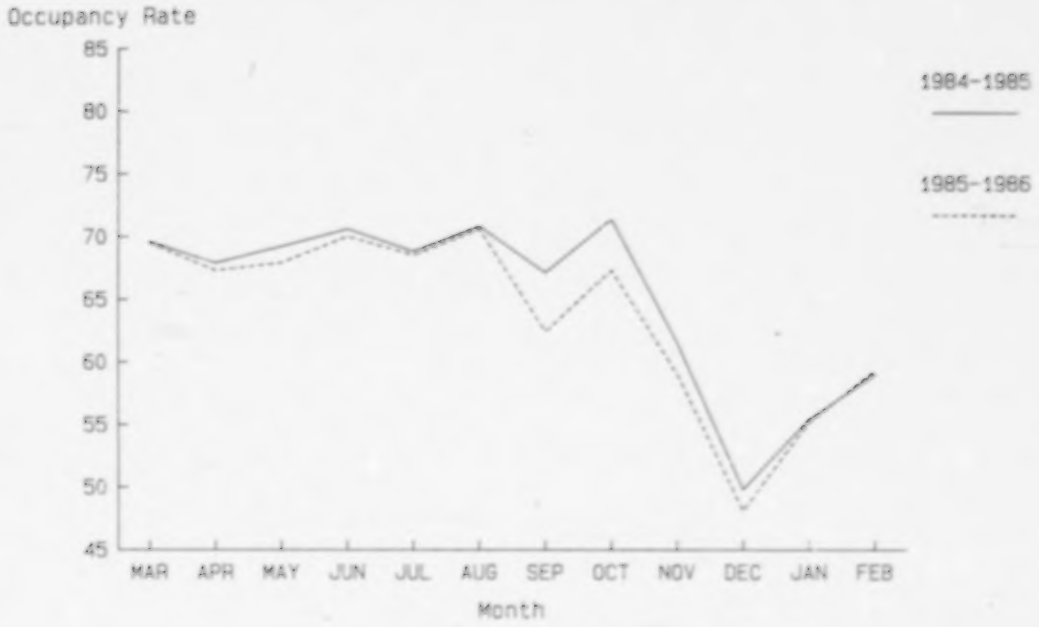
SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.4%	2.2%
AFFILIATION:		
Chain	64.7	1.6
Independent	66.0	2.4
AREA:		
Northeast	73.4	5.3
Southeast	72.6	5.3
North Central	59.5	-0.1
South Central	53.0	-2.5
West	68.8	1.8
LOCATION:		
Center City	64.7	3.4
Suburban	62.1	-0.3
Highway	65.2	3.0
Airport	67.4	1.4
Resort	68.0	-0.4
SIZE:		
Under 150 rooms	63.3	0.0
150 to 299 rooms	64.2	2.5
300 to 600 rooms	64.1	1.0
Over 600 rooms	71.4	4.5
TYPE:		
Hotel	66.0	2.4
Motor Hotel	64.6	1.8

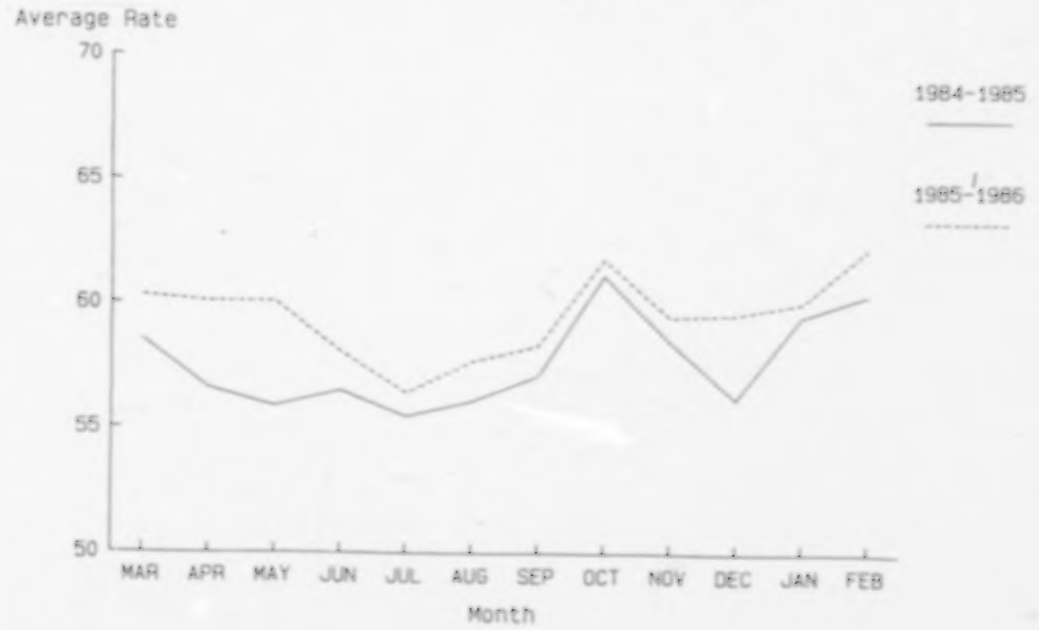
* FROM PREVIOUS MONTH

Mark Lomanno, Associate Director
Bill Evans, Research Analyst
Research and Development

NATIONAL OCCUPANCY RATES
MARCH 1984 - FEBRUARY 1985
MARCH 1985 - FEBRUARY 1986



NATIONAL ROOM RATES
MARCH 1984 - FEBRUARY 1985
MARCH 1985 - FEBRUARY 1986



Source : Laventhol & Horwath

HOTEL DEVELOPMENT AND THE FEASIBILITY STUDY PROCESS

By Joseph E. Lavin

Why do you need a feasibility study?

With the looming spectre of overbuilding and the continuing proliferation of newly-segmented lodging products, the need for sophisticated market and financial analysis is greater than ever—no matter what type of hotel is being conceived. Further, potential lenders, management companies or franchisors won't seriously consider your project until has been reviewed by an independent third party.

But the best reason to do a study is for yourself, whether or not the project is viable to you should be the key question.

Who should perform your study?

There are two major ways to approach the selection process.

1. Qualification of the firm or company—factors and questions to consider include the following:

   - Depth of experience:
     - Ensure that they have undertaken studies not only in the local market, but in a number of diverse markets within the region.
     - Ensure that they have expertise and general knowledge of all tiers of the lodging market.
     - Ask to review samples of their work.
   - Reputation:
     - Key to your choice should be whether the firm is credible to lenders, management companies and franchisors.
     - Get references from several previous clients: Would they use them again?

2. Individual credentials—evaluate the credentials of the personnel doing the work.

Many times the study is only as good as the person performing it. Insist on meeting the individual before you retain the firm or company to do the study.

What should you pay.

Price is really not the issue—you want value. Saving a couple thousand dollars is not worth the risk when evaluating a multi-million dollar project, unless you are absolutely convinced you'll get quality, bankable work.

Dealing with Consultants

I have several recommendations:

- Tell the consultant you are looking for an objective opinion (even if you're not). Good consultants like to work under those ground rules and resent your trying to coerce them into reaching a biased conclusion.
- Let the consultant know that whatever the result, you are going to challenge his assumptions, date and analysis.
- Give the consultant time to do the work properly.
- Do your own research, but do not rely on it exclusively. Use it for two purposes:
  - To point out facts and sources to the consultant to help save time.
  - To have a ready base of data available with which to challenge findings.

Following these suggestions should simplify the feasibility study process and expedite the development of your hotel.

Joseph E. Lavin is Vice President of Development for Quality International, headquartered in Silver Spring, Maryland. This article has been reprinted with permission.

TREND REPORT FEBRUARY 1986 COMPARED WITH FEBRUARY 1985

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	4.1	4.5	2.4	6.0	65.1	0.8	50.5	5.0	$ 64.61	3.4	$ 98.30	3.1
REGION												
Northeast	4.6	4.8	2.5	10.9	65.0	0.6	34.0	2.1	$ 90.85	5.8	$133.36	5.6
Southeast	7.0	9.0	2.3	6.7	78.9	5.3	78.3	4.4	69.39	3.6	105.77	1.6
North Central	4.6	5.4	2.4	6.5	55.2	0.9	35.3	5.7	45.45	4.6	73.06	3.7
South Central	-1.6	-2.9	1.5	-0.8	55.0	-2.0	39.6	7.9	52.26	-1.3	78.80	0.1
West	4.1	3.8	3.1	1.2	68.9	-2.5	45.2	1.8	62.31	3.8	96.30	4.0
AFFILIATION												
Chain	3.9	3.9	2.9	5.8	64.8	0.3	46.1	4.5	$ 63.96	3.2	$ 96.52	3.2
Independent	4.8	6.6	1.0	6.8	66.5	2.8	64.9	5.4	66.90	4.1	104.48	2.4
LOCATION												
Center City	3.8	2.7	4.1	8.4	61.1	-0.5	37.9	5.0	$ 77.80	4.4	$121.88	5.6
Suburban	0.9	1.8	-1.2	0.7	61.6	-0.3	40.4	-1.0	54.06	0.9	82.79	-
Airport	5.1	6.3	1.3	12.5	70.1	0.6	31.5	7.9	56.23	5.0	81.29	3.8
Highway	3.9	5.6	-0.6	-1.5	64.7	2.2	56.1	5.3	42.12	2.1	56.77	0.5
Resort	6.3	7.9	3.5	4.6	75.1	2.3	87.4	4.5	83.21	4.6	131.33	3.1
SIZE												
UNDER 150 ROOMS	2.1	3.5	-2.9	-1.7	61.8	-1.1	57.8	3.0	$ 41.41	3.4	$ 52.73	2.1
150 - 299 Rooms	4.7	5.5	0.6	8.2	65.2	1.9	48.1	6.2	57.68	3.0	86.12	2.3
300 - 600 Rooms	2.9	3.4	2.2	1.1	64.7	0.8	49.1	3.6	72.56	2.4	118.78	1.9
Over 600 Rooms	5.6	5.2	5.4	4.3	69.2	1.2	50.7	6.7	88.56	4.8	138.21	5.2
TYPE												
Hotel	4.2	4.4	2.6	7.0	66.0	0.5	47.3	4.4	$ 77.54	4.2	$126.11	4.0
Motor Hotel	3.6	4.5	0.8	1.7	65.4	0.9	56.6	6.0	49.22	3.2	65.62	2.3
Economy	5.1	5.1	8.8	-10.3	56.6	0.4	63.0	7.7	31.12	2.7	33.95	2.6
All Suites	5.8	6.4	5.9	-1.5	74.3	7.1	47.2	3.3	69.90	-3.3	88.82	-3.8

- NO CHANGE

YEAR TO DATE TREND REPORT - AS OF FEBRUARY 1986

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	3.8	4.4	1.9	4.5	59.4	0.5	46.5	6.2	$ 62.29	3.1	$ 94.97	2.6
REGION												
Northeast	2.6	3.2	-	7.6	59.9	-1.0	32.4	5.9	$ 87.76	5.7	$131.49	5.0
Southeast	6.9	8.6	2.9	7.3	69.0	5.8	72.5	8.0	66.81	2.2	102.65	0.6
North Central	2.6	3.1	1.0	3.0	50.9	-1.0	33.0	6.1	46.92	4.2	73.21	3.6
South Central	1.9	1.0	3.8	3.9	53.0	-1.1	36.6	5.5	52.03	1.4	76.96	2.3
West	3.5	4.1	1.4	-2.9	63.4	-2.2	42.7	-1.2	60.76	2.7	94.33	2.1
AFFILIATION												
Chain	2.7	3.1	1.1	3.4	59.3	-0.2	42.6	5.7	60.93	2.4	91.82	2.1
Independent	7.4	8.8	4.3	8.5	59.9	2.7	59.7	7.2	66.09	5.3	105.68	3.9
LOCATION												
Center City	3.0	2.6	1.9	6.4	55.5	-0.7	37.1	6.0	74.66	3.9	115.13	4.2
Suburban	0.8	1.7	-1.0	-1.0	57.4	1.2	37.4	2.2	53.18	1.7	81.15	0.8
Airport	2.3	3.5	-0.3	0.1	65.6	-0.8	27.9	2.6	55.21	3.1	80.25	1.9
Highway	3.2	5.2	-2.5	-3.2	58.9	0.9	51.1	4.9	41.71	2.5	56.69	0.5
Resort	8.6	9.8	6.3	8.8	67.1	4.8	84.4	6.8	80.59	3.2	131.98	2.0
SIZE												
UNDER 150 ROOMS	2.9	4.2	-2.1	-3.2	57.4	-0.5	53.1	3.9	$ 40.62	3.4	$ 52.12	2.0
150 - 299 Rooms	3.8	4.5	-	6.1	58.6	0.3	43.2	6.1	55.84	3.3	84.18	2.6
300 - 600 Rooms	3.6	3.9	3.1	2.2	59.5	0.2	43.7	5.8	70.34	2.3	113.68	2.0
Over 600 Rooms	4.5	4.9	3.3	6.6	62.9	1.9	49.9	8.7	85.77	3.5	134.89	3.2
TYPE												
Hotel	3.9	4.4	2.1	5.1	60.1	0.2	44.0	5.0	73.63	3.7	119.96	3.3
Motor Hotel	2.6	3.6	-0.3	1.4	59.0	0.3	49.5	9.0	48.15	2.4	64.63	1.5
Economy	-6.2	6.1	10.4	-0.4	50.7	1.1	61.0	7.6	30.36	2.8	32.41	2.9
All Suites	8.4	8.5	7.7	3.9	66.4	-5.2	49.8	8.7	76.10	-0.2	100.56	-0.3

- NO CHANGE

TWELVE MONTH TREND REPORT - AS OF FEBRUARY 1986

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	FEB	% CHG	FEB	% CHG	FEB	% CHG	FEB	% CHG
TOTAL	1.8	2.4	0.1	4.1	64.4	-2.0	52.2	2.0	$ 59.44	3.9	$ 89.84	3.3
REGION:												
Northeast	1.7	3.0	-2.8	6.7	70.4	-3.2	42.5	1.7	$ 84.65	6.7	$125.07	5.2
Southeast	3.9	4.4	2.4	5.5	67.0	0.4	84.2	0.8	60.91	3.0	94.26	2.5
North Central	4.6	6.2	1.2	5.5	62.9	-0.6	40.3	2.3	48.41	6.2	74.98	4.6
South Central	-3.1	-3.2	-3.6	1.1	56.7	-4.9	39.7	-1.5	51.59	1.3	76.27	1.4
West	2.3	2.4	2.4	-0.2	68.0	-1.6	49.5	4.0	58.12	3.1	87.86	3.1
AFFILIATION:												
Chain	1.5	2.2	-0.5	.3	64.7	-2.4	48.7	1.2	58.75	3.9	87.44	3.3
Independent	3.0	3.3	1.9	.1	62.8	-0.5	65.9	4.1	62.88	3.6	101.36	3.4
LOCATION:												
Center City	1.1	1.7	-1.2	4.2	62.8	-2.2	44.1	1.8	72.86	4.7	110.78	4.0
Suburban	1.3	2.2	-0.9	2.2	63.8	-2.7	41.9	1.9	52.32	4.0	78.78	3.1
Airport	2.5	3.1	0.9	4.7	67.6	-1.9	31.7	-1.2	54.45	3.7	80.94	3.1
Highway	1.6	2.2	0.2	-1.0	64.4	-2.1	59.2	3.1	41.05	3.1	55.93	2.6
Resort	3.9	4.0	3.2	7.2	66.3	-0.5	102.3	1.5	72.87	3.1	120.90	3.0
SIZE:												
UNDER 150 ROOMS	1.7	2.3	-0.9	2.1	64.9	-1.5	61.0	1.5	$ 40.38	3.2	$ 52.74	2.4
150 - 299 Rooms	1.1	1.7	-0.6	2.6	63.6	-3.0	48.4	3.4	52.95	4.1	78.79	3.6
300 - 600 Rooms	2.3	2.7	1.3	3.0	62.7	-1.9	46.5	1.8	65.50	3.3	104.01	2.9
Over 600 Rooms	2.2	2.9	-0.4	6.5	67.4	-0.7	57.4	1.2	83.71	4.5	131.44	3.8
TYPE:												
Hotel	2.0	2.6	0.2	4.2	64.2	-1.8	48.6	2.1	69.70	4.2	112.51	3.6
Motor Hotel	1.6	1.8	-0.3	3.7	64.5	-2.6	55.7	2.4	47.81	3.5	64.84	2.9
Economy	3.2	3.1	4.5	2.7	64.0	-1.1	71.0	1.4	30.30	3.5	31.55	3.5
All Suites	1.5	0.9	4.1	5.4	67.6	-3.0	75.5	-2.3	73.09	1.4	89.02	2.0

FOOD AND BEVERAGE REPORT - FEBRUARY 1986 COMPARED WITH FEBRUARY 1985

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	% CHG
TOTAL	$39.32	$38.57	$10.07	$ 9.63	0.32	0.33	0.22	0.22	46.4	47.1	$ 6.54	$ 6.48	-0.7
REGION:													
Northeast	$38.90	$37.87	$12.01	$11.52	0.29	0.30	0.19	0.20	57.6	58.1	$ 9.58	$ 9.40	-1.2
Southeast	38.01	38.93	9.54	9.29	0.32	0.33	0.23	0.22	38.7	39.2	5.27	5.34	2.4
North Central	36.52	35.99	8.13	7.87	0.35	0.36	0.23	0.23	43.7	44.0	4.90	4.77	-2.7
South Central	34.68	33.46	9.52	9.22	0.32	0.33	0.22	0.23	45.9	48.1	6.30	6.47	-1.8
West	47.92	45.16	10.66	9.87	0.31	0.32	0.22	0.22	49.1	49.3	6.99	6.69	-2.0
AFFILIATION:													
Chain	$36.98	$35.91	$ 9.76	$ 9.34	0.31	0.32	0.21	0.21	46.2	47.4	$ 6.39	$ 6.39	-0.1
Independent	47.83	48.47	10.99	10.47	0.33	0.34	0.24	0.24	47.1	46.3	7.04	6.79	-2.4
LOCATION:													
Center City	$40.04	$37.76	$11.38	$10.87	0.30	0.31	0.20	0.20	53.2	54.4	$ 8.37	$ 8.32	0.5
Suburban	36.46	36.44	9.10	8.93	0.33	0.34	0.24	0.24	45.9	44.9	5.95	5.76	-4.1
Airport	30.42	30.61	7.93	7.63	0.32	0.33	0.22	0.22	41.5	41.6	4.46	4.57	3.0
Highway	30.14	31.23	8.36	7.74	0.36	0.36	0.25	0.26	41.5	42.4	4.09	4.01	-4.3
Resort	50.45	50.49	10.47	9.89	0.32	0.33	0.22	0.22	38.8	39.9	5.69	5.69	-0.5
SIZE:													
UNDER 150 ROOMS	$38.00	$38.13	$ 7.62	$ 7.25	0.36	0.37	0.29	0.30	41.0	40.3	$ 4.47	$ 4.23	-7.6
150 - 299 Rooms	33.28	33.42	8.22	7.92	0.34	0.35	0.23	0.23	45.4	45.9	5.05	5.05	-0.7
300 - 600 Rooms	43.30	41.73	10.95	10.29	0.32	0.32	0.22	0.21	45.9	46.3	7.07	6.84	-2.7
Over 600 Rooms	41.55	40.47	11.41	11.16	0.28	0.30	0.19	0.19	49.0	50.7	7.78	8.00	3.8
TYPE:													
Hotel	$44.19	$42.93	$10.41	$ 9.99	0.31	0.32	0.21	0.21	46.8	47.3	$ 6.82	$ 6.74	-0.6
Motor Hotel	25.44	25.76	8.36	8.07	0.34	0.35	0.22	0.24	43.6	44.5	5.00	5.01	0.7
Economy	18.96	19.07	3.26	3.37	0.31	0.30	0.55	0.55	24.6	23.3	*	*	-7.4
All Suites	42.55	42.30	13.41	10.22	0.30	0.35	0.27	0.28	57.6	65.0	10.80	10.06	-14.7

* INSUFFICIENT RESPONSE

YEAR TO DATE FOOD AND BEVERAGE REPORT - AS OF FEBRUARY 1986

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	% CHG
TOTAL	$37.89	$37.34	$ 9.75	$ 9.38	0.33	0.34	0.22	0.22	49.3	49.7	$ 6.74	$ 6.64	-1.0
REGION:													
Northeast	$40.80	$40.01	$11.38	$11.13	0.32	0.32	0.20	0.20	58.3	58.7	$ 9.27	$ 9.18	-1.7
Southeast	37.76	38.93	9.67	9.39	0.33	0.34	0.23	0.22	41.7	41.9	5.80	5.83	2.7
North Central	34.63	33.71	8.17	7.94	0.36	0.37	0.23	0.24	49.2	48.6	5.48	5.35	-1.3
South Central	30.58	29.16	8.70	8.42	0.34	0.35	0.22	0.22	47.0	49.2	6.06	6.06	-0.8
West	44.89	43.55	10.38	9.70	0.33	0.33	0.22	0.22	52.5	52.0	7.34	6.92	-4.0
AFFILIATION:													
Chain	34.91	34.46	9.37	9.11	0.33	0.33	0.21	0.21	49.2	49.5	6.52	6.46	-1.1
Independent	50.73	50.12	10.95	10.27	0.34	0.35	0.25	0.24	49.5	50.2	7.51	7.27	-0.8
LOCATION:													
Center City	39.11	37.72	10.94	10.59	0.32	0.32	0.21	0.21	55.9	56.2	8.51	8.32	-1.5
Suburban	32.42	32.08	8.48	8.34	0.35	0.36	0.23	0.23	47.4	46.9	5.76	5.69	-2.6
Airport	29.23	29.40	8.07	7.78	0.34	0.34	0.22	0.22	45.3	43.6	5.07	4.79	-1.7
Highway	28.81	29.91	8.02	7.71	0.37	0.36	0.24	0.25	44.2	43.4	4.46	4.28	-4.3
Resort	53.01	53.14	10.81	10.22	0.33	0.34	0.22	0.22	42.9	45.3	6.36	6.58	3.5
SIZE:													
UNDER 150 ROOMS	$35.98	$35.90	$ 7.66	$ 7.32	0.38	0.38	0.27	0.28	43.6	43.4	$ 4.58	$ 4.43	-5.6
150 - 299 Rooms	31.50	31.33	8.14	7.98	0.35	0.36	0.23	0.24	47.9	47.5	5.46	5.41	-0.1
300 - 600 Rooms	40.88	39.74	10.45	9.83	0.33	0.33	0.22	0.22	49.2	49.7	7.23	6.94	-2.0
Over 600 Rooms	42.66	42.37	11.35	11.14	0.31	0.32	0.20	0.19	51.8	53.0	8.24	8.39	1.0
TYPE:													
Hotel	42.74	41.86	10.13	9.75	0.33	0.33	0.22	0.21	49.5	49.7	7.00	6.85	-1.1
Motor Hotel	24.23	24.42	7.90	7.73	0.36	0.36	0.22	0.23	46.7	46.4	5.23	5.15	-0.5
Economy	13.85	15.00	3.48	3.44	0.32	0.31	0.55	0.55	26.6	25.2	1.28	1.26	7.7
All Suites	53.81	51.89	15.51	12.80	0.30	0.35	0.27	0.27	59.1	69.0	13.33	13.61	-7.7

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF FEBRUARY 1986

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985	% CHG
TOTAL	$33.81	$33.19	$ 9.37	$ 8.98	0.33	0.34	0.22	0.22	46.8	46.3	$ 6.12	$ 5.87	-2.9
REGION:													
Northeast	$38.05	$37.80	$11.42	$10.97	0.31	0.32	0.20	0.20	51.6	50.4	$ 8.48	$ 7.97	-5.9
Southeast	33.52	33.06	9.30	8.95	0.33	0.34	0.22	0.22	42.6	42.1	5.71	5.48	-0.4
North Central	32.65	32.26	8.43	8.02	0.34	0.34	0.22	0.22	43.9	43.6	4.99	4.79	-2.3
South Central	27.47	27.09	8.39	8.15	0.34	0.35	0.22	0.23	47.1	47.2	5.77	5.64	-6.0
West	37.85	36.51	9.50	9.03	0.33	0.34	0.22	0.22	48.6	48.2	6.02	5.75	-1.3
AFFILIA[illegible]													
Chain	31.40	30.86	9.14	8.78	0.33	0.33	0.21	0.21	47.1	46.4	6.09	5.82	-3.3
Indepe[illegible]	46.63	45.87	10.20	9.73	0.35	0.35	0.23	0.23	45.5	45.8	6.24	6.05	-1.7
LOCATION:													
Center City	36.52	35.89	10.60	10.14	0.31	0.32	0.21	0.21	50.4	50.1	7.55	7.20	-4.7
Suburban	29.20	28.90	8.33	8.06	0.35	0.35	0.22	0.23	45.4	44.7	5.32	5.12	-2.7
Airport	28.47	27.94	8.35	7.95	0.34	0.34	0.22	0.22	44.1	43.3	4.97	4.78	-1.8
Highway	26.05	25.66	7.74	7.32	0.37	0.38	0.24	0.24	43.2	41.6	4.53	4.24	-2.9
Resort	47.72	46.37	10.01	9.62	0.34	0.35	0.22	0.22	42.7	42.5	5.66	5.45	-0.4
SIZE:													
UNDER 150 ROOMS	$32.92	$32.52	$ 7.31	$ 7.05	0.37	0.38	0.25	0.25	42.9	41.7	$ 4.18	$ 3.98	-3.6
150 - 299 Rooms	27.33	26.68	8.02	7.74	0.35	0.35	0.23	0.23	45.1	44.0	5.04	4.79	-2.5
300 - 600 Rooms	35.53	34.83	9.81	9.36	0.33	0.34	0.22	0.22	48.4	48.5	6.61	6.40	-1.6
Over 600 Rooms	41.32	40.95	11.57	11.04	0.30	0.31	0.19	0.19	47.4	47.2	7.84	7.44	-5.1
TYPE:													
Hotel	38.86	38.13	9.94	9.52	0.33	0.33	0.21	0.22	47.3	47.0	6.56	6.29	-3.1
Motor Hotel	22.62	22.32	7.48	7.22	0.35	0.36	0.22	0.22	43.9	42.5	4.61	4.35	-2.3
Economy	7.61	7.42	3.31	3.24	0.33	0.33	*	*	31.3	34.9	*	*	0.8
All Suites	29.42	27.19	13.36	11.97	0.32	0.36	0.25	0.26	60.9	68.5	12.02	12.13	-6.6

* INSUFFICIENT RESPONSE